Crowdfunding a victory: success factors of humanitarian and military donation projects in the support of Ukraine

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Purpose
Crowdfunding has become a crucial method for raising funds to support war effort in Ukraine, in response to Russian aggression. In this research, we aim at investigating the factors that influence the success of donation-based campaigns created to support Ukraine in the ongoing Russo-Ukrainian war.

Design/Methodology/Approach
We hand collected data about 211 crowdfunding campaigns published seven crowdfunding platforms. Campaign success is measured by the number of funds raised and the ratio of overfunding. We run OLS regressions and access the impact of four variables on campaign success: tools supporting campaign credibility, fundraiser, project and platform characteristics. The quantitative analysis is complemented by e-mail-based surveys with crowdfunding professionals.

Findings
Our findings suggest that updates about the project's performance are important determinants of success. We also document that the presence of photos leads to higher funding rates. Military projects are associated with larger amount of funds raised; however, they are less frequent than humanitarian campaigns. The choice of platform also plays a key role in campaign success, with PeoplesProject and Weaponsto Ukraine being more efficient in funds raising. We find empirical evidence for donor fatigue; it is harder to reach the target each week as the war drags on.

Research limitations/implications
To assure successful crowdfunding, the campaigns shall incorporate visual materials, assure frequent communication with backers and use PeoplesProject for any type of campaign, or WeaponstoUkraine for military ones.

Originality/value
For the first time in the literature, we hand collected data about crowdfunding projects aimed to support Ukraine in the ongoing conflict with Russia. The practical suggestions formed in this research might help campaign launchers to raise more funds.

Keywords: crowdfunding, Russo-Ukrainian war, successful campaign, target amount, crowdfunding platforms